

fund, and no responsible citizen would tap into their retirement fund unless it was an absolute last resort—and they would certainly look to pay it back. Congress must act accordingly.

Mr. President, all of us in Congress should take the equivalent of a blood oath that we are not going to touch Social Security. Period. It would be the most important thing we could possibly do to bring fiscal accountability to this country because we've been using the social security trust funds and public borrowing to fund tax reductions and spending for the last 30 years and in that same period of time, we've seen our national debt increase over 1,300 percent.

Think of that—1,300 percent.

We have to remember that there is no such thing as a free lunch, but there are such things as hard choices. That is what we should be about—making the hard choices.

I know that first hand because as Governor, I have been there; I had to make the \$750 million in spending cuts, but because of the fiscally responsible choices we made, we had the lowest growth in 30 years and had 17% fewer employees—excluding prison workers.

In addition, we ultimately gave Ohio a general revenue rainy day fund of over \$935 million—after it had been depleted to 14 cents.

Think of that. It was at 14 cents—a Medicaid rainy day fund of \$100 million and real tax cuts. I am talking about real tax cuts for the last 3 years, including last year for all Ohioans who had an across-the-board reduction in their State income tax of almost 10 percent.

That is why I came to Washington—to try and bring fiscal responsibility to our nation and this Congress so that my children and my grandchildren as well as all children and grandchildren are not saddled with the cost of those things that my generation did not want to pay for, and guarantee our covenant to the American people in regard to Social Security and Medicare.

I would like to remind my colleagues that with each passing day, we're paying \$600 million in interest payments just to service the national debt—a national debt that is \$5.6 trillion.

Most Americans do not realize that 14 percent of their tax dollar goes to pay off the interest on the debt. Fifteen percent goes for national defense. Seventeen percent goes to non-defense discretionary spending. And 54 percent goes for entitlement spending.

So how much is our interest payment in comparison to other federal spending? It is more than we spend on Medicare. It's five times more than the federal dollars we spend on education. And it's 15 times more than we spend on medical research at NIH.

If we are fortunate enough that the projections of an on-budget surplus actually occurs—I would like to see that—the best possible course of action that we could take is to use those funds and pay down the debt. With debt reduction you get lower interest rates, a continued strong economy and lower government interest costs.

Indeed, as Federal Reserve Chairman Greenspan testified before the House Ways and Means Committee "(T)he advantages that I perceive that would accrue to this economy from a significant decline in the outstanding debt to the public and its virtuous cycle on the total budget process is a value which I think far exceeds anything else we could do with the money."

Mr. President, we must avoid using Social Security to meet our financial obligations. Instead, we should greet the millennium with a promise to our citizens that we will engage in truth-in-budgeting, not use gimmicks and re-order our spending to reflect our national priorities.

Mr. President, I believe that a statement I made in my 1991 Inaugural Address as Governor of Ohio is relevant today:

Gone are the days when public officials are measured by how much they spend on a problem. The new realities dictate that public officials are now judged on whether they can work harder and smarter, and do more with less.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alaska.

Mr. MURKOWSKI. Mr. President, I commend my good friend and colleague, Senator VOINOVICH from Ohio, who I think has brought to the attention of this body in a timely manner a very appropriate and important issue; that is, the realization that the President is going to reject any proposal for a tax cut—and bring to the attention of this body the realization that, indeed, that accumulated debt of \$5.6 trillion, which the Senator from Ohio referred to, is costing us interest.

As the Senator from Ohio is well aware, I was in the banking business for about 25 years. People do not recognize the carrying charge. I think the figure that was used was \$600 million per day.

Interest is like the old saying of having a horse that eats while you sleep. It is ongoing. It doesn't take Saturdays or Sundays off.

If one considers the significance of, I think the figure was 14 cents out of every dollar going for interest, one can quickly comprehend what we could do if we were free of that heavy obligation.

I commend the Senator for bringing this matter to the attention of this body and assure him of my eagerness to work with him to bring about and resolve in a responsible manner a program to address the accumulated debt.

As he has pointed out, there is an awful lot of procedure around here relative to the bookkeeping method of the Federal Government, which few people understand.

Nevertheless, there is a harsh reality that we have a hard debt of \$5.6 billion. We have an opportunity now with the Social Security surplus to address that debt. I agree with the Senator and his efforts to try to bring a consensus on this issue. I commend him highly. Let me assure the Senator of my willingness to work in that regard.

(The remarks of Mr. MURKOWSKI pertaining to the introduction of S. 1591

are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

MORNING BUSINESS

Mr. SHELBY. Mr. President, I ask unanimous consent that the Senate now proceed to a period of morning business with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

POWDER RIVER BASIN COAL INITIATIVE

Mr. DASCHLE. Mr. President, yesterday my colleagues, Senator ENZI and Senator GORTON, discussed the importance of a proposed new clean coal initiative that offers the opportunity to create a new type of cleaner-burning coal that will help to meet our nation's energy needs and the requirements of the Clean Air Act. I want to lend my strong support to this initiative, and express my hope that the Department of Energy and Congress can work together to find a way to fund this important project.

Under this initiative, the Black Hills Corporation of Rapid City, South Dakota, would work with the Department of Energy to test a new method of processing sub-bituminous coal to remove its moisture content and increase its heat-value. This new technology is much less capital intensive than any other coal enhancement technology known to exist today and has the real potential of becoming the first such process to be commercially feasible. It is my understanding that the upgraded coal which would be produced by this new process would be environmentally superior to current sub-bituminous coal and less expensive to ship, allowing coal users across the country to benefit from it.

There are extensive reserves of sub-bituminous coal in the Powder River basin, and particularly on the reservation of the Crow Indian Tribe. By expanding the market for coal from this area, we can help to promote economic development across the west. At the same time, we can provide coal users throughout the United States with cleaner-burning coal, and help to improve our air quality.

It is my hope that we can move forward with this project as quickly as possible. I urge my colleagues to give it their strong support.

WEATHERIZATION ASSISTANCE PROGRAM

Mr. JEFFORDS. Mr. President, I rise to thank Senator SLADE GORTON, Chairman of the Interior Appropriations Subcommittee, for his, as well as his staff's, efforts to work with me and my staff to address concerns regarding